



AARP Montana T 866-295-7278
30 W. 14th Street F 406-441-2225
Suite 301 TTY 877-434-7598
Helena, MT 59601 www.aarp.org/mt

AARP testimony on HB 57

Senate Committee on Business, Labor and Economic Affairs

Mr. Chairman, and members of the committee, for the record my name is Jane Amdahl, and I am a Volunteer Advocate with AARP Montana, which represents over 150,000 members in this state. We urge this committee to approve HB 57, a bill that will strengthen consumer protections for seniors and enhance penalties for financial fraud of vulnerable individuals.

AARP has worked with the State Auditor's office to educate consumers on how individuals can protect themselves against financial abuse and poor investment practices. In 2011, AARP supported the creation of the Securities Restitution Assistance Fund. Elderly investors have made up more than half of the recipients of this fund in the last few years, often having lost a significant portion of their life savings. The elderly also have less ability to recover from such a loss than younger victims. Increasing the amount of restitution granted to these individuals can make a significant difference to their financial security. Additionally, strengthening penalties for those who commit these crimes against the elderly and other vulnerable individuals will help to deter such fraudulent acts and shed light on a growing problem.

I appreciate your time today and urge you pass HB 57. Thank you.